



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO: CV-21-00658423-00CL

DATE: January 29, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: Just Energy Group Inc. et al v. Morgan Stanley Capital Group Inc. et al

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Rebecca Kennedy Puya Fesharaki	FTI Consulting Canada Inc., the Court-Appointed Monitor	rkennedy@tgf.ca pfesharaki@tgf.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Vlad Calina	Counsel to Former Employees	vcalina@kmlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Ullmann	Tokio Marine	Dullmann@blaney.com
Jim Robinson	Monitor	jim.robinson@fticonsulting.com

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Court-appointed Monitor seeks an order:
- a. extending the stay of proceedings to and including the earlier of the CCAA Termination Time (as defined in the materials) and January 31, 2026;
 - b. approving the 17th report of the Monitor dated August 30, 2024 and the 18th Report of the Monitor dated January 23, 2025, together with the activities of the Monitor and the fees of the Monitor and its counsel set out therein;
 - c. upon service of the Monitor's CCAA Termination Certificate, terminating these CCAA proceedings and discharging and releasing the Monitor; and
 - d. approving the release of any unused portion of the Administrative Reserve to Just Energy following the filing of the Termination Certificate.
- [2] The Monitor relies upon the 18th Report and the appendices thereto. The Service List has been served. The relief sought today is unopposed.
- [3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
- [4] I am satisfied that the proposed relief should be granted.
- [5] In September, 2024, the Court released its order and endorsement in respect of a hearing related to the Omarali Class Action related to the former employees. That order is presently the subject of a motion for leave to appeal to the Court of Appeal for Ontario, which is under reserve, all as set out in the 18th Report.
- [6] That Omarali Class Action, and the bankruptcy proceeding of Just Energy Services Limited, domiciled in Barbados, are the only two outstanding matters. That entity is the only other Remaining Entity (beyond the Applicant 14487893 Canada Inc.), not subject to a bankruptcy proceeding.
- [7] The current stay of proceedings expires on January 31, 2025 the proposed extension is appropriate. Additional time is required for the Monitor to determine the outcome of both of the outstanding matters. There is no practical utility in granting a shorter stay extension, since the reality is that little, if anything will occur in the short or intervening period, and the only certain result will be the necessity of otherwise avoidable extension motions and associated fees and expenses.

- [8] There are sufficient funds in the Administrative Reserve in respect of the proposed extended stay period provided that the motion for leave to appeal is not successful. If the motion does succeed, and an appeal proceeds, further steps will have to be considered.
- [9] For today's purposes, however, and as agreed by the parties, nothing in the order granted today or in the CCAA Termination Certificate. At Schedule "A" thereto, should be construed as permitting the Monitor to terminate the CCAA Proceedings before the Court of Appeal has determined the motion for leave to appeal and dismissed same. If leave is granted, the parties shall return to seek further directions as to the continued role of the Monitor in the CCAA Proceeding.
- [10] Accordingly, the cash flow forecast in the 18th Report demonstrates that there should be sufficient liquidity through the proposed stay extension period. I am satisfied that the parties have acted and continue to act in good faith and that no creditor of the Remaining Entities will be materially prejudiced by the proposed stay.
- [11] I am also satisfied that the 17th and 18th Reports, the activities of the Monitor described therein, and the fees of the Monitor and its counsel should be approved. All are consistent with the mandate given to the Monitor and the original appointment order and have been accretive to the work done in this proceeding. The fees are appropriate, reasonable and fully itemized in the affidavits of Jim Robinson and Puya Fesharaki respectively.
- [12] For all of these reasons, the proposed relief is granted. Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.

O'Brien J.